



WAVERTON
INVESTMENT MANAGEMENT

WAVERTON GLOBAL EQUITY A GBP

FUND FACTSHEET - AS AT 31 JULY 2018

OBJECTIVES

FUND AIM

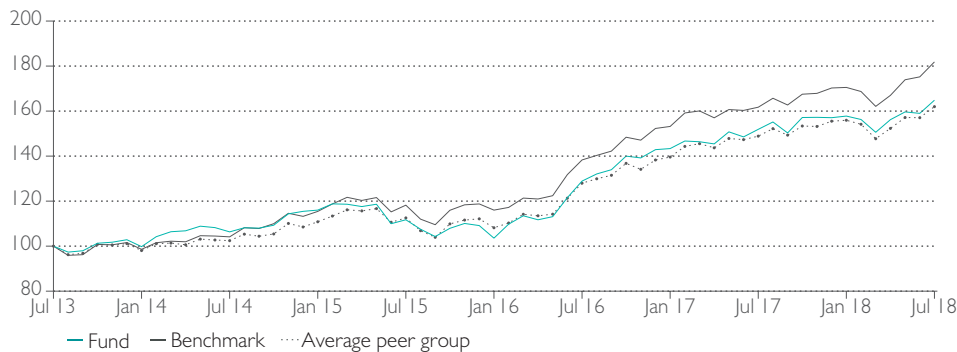
The investment objective of the Fund is to achieve returns in excess of the MSCI World NR through investment in a focused selection of equities on a global basis.

INVESTMENT STYLE

The Fund seeks to acquire, at a reasonable valuation, the highest quality companies in whatever sector and part of the world we find them. The investment process is driven by a bottom up and fundamental analysis approach with a top down and macro overlay assisting in regional and sector allocation tilts. The Fund will be populated by a concentrated list of high conviction global best ideas.

PERFORMANCE

ROLLING PERFORMANCE



Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise and investors may not get back their initial investment.

Important information: Performance displayed is for the A Share Class. Performance is calculated on a NAV to NAV basis and does not take into account any initial fees.

Performance is displayed net of fees and assumes income is reinvested.

Period	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Inception Mar 99
Portfolio (%)	3.7	5.5	4.9	8.5	47.5	64.8	344.2
Benchmark (%)	3.8	8.9	6.8	12.4	53.8	81.9	232.9
Morningstar Peer Group (%)	3.2	6.3	4.1	8.7	44.4	61.1	98.3
Quartile	2	3	2	3	2	2	1

DISCRETE CALENDAR YEAR PERFORMANCE

Period	2017	2016	2015	2014	2013
Fund (%)	9.9	30.9	-5.5	12.3	24.0
Benchmark (%)	11.8	28.2	4.9	11.5	24.3

STANDARDISED PERFORMANCE

Period 1 year to	31/07/2018	31/07/2017	31/07/2016	31/07/2015	31/07/2014
Fund (%)	8.5	17.8	15.4	5.1	6.3

PORTFOLIO SUMMARY

COUNTRY		SECTOR		TOP 10 HOLDINGS	
North America	45.9%	Information Technology	25.6%	Amazon	4.1%
Continental Europe	16.1%	Health Care	17.1%	Microsoft	3.6%
Japan	11.9%	Industrials	10.6%	Eog Resources	3.6%
Asia Pacific (ex Japan)	10.7%	Financials	10.1%	Becton, Dickinson And Company	3.4%
United Kingdom	9.0%	Energy	9.5%	Linde	3.4%
Cash	6.4%	Consumer Discretionary	8.9%	Honeywell	3.3%
Total	100.0%	Consumer Staples	4.2%	Novo Nordisk	3.3%
		Telecommunication Services	4.2%	Kddi	3.2%
		Materials	3.4%	Visa	3.2%
		Cash	6.4%	Royal Philips	3.2%
		Total	100.0%	Total	34.4%

COMMENTARY

The Fund rose 3.7% over the month, benefitting from both the upward move in global equity markets as well as positive contributions from some of our stocks. Global equity markets rallied 3.8% over the month buoyed by robust quarterly corporate earnings releases. Market leadership changed over the month, with Health Care, Industrials and Financials generating the strongest performance.

The majority of companies by market capitalisation have now reported second quarter results. Overall, these have been good but we are seeing more companies reporting cost pressures from rising wages, freight and energy in the US and Europe. We are watching this rising cost trend closely, particularly at a time when sentiment is strong and corporate margins high.

At the stock level, the US biotechnology company, Biogen, was the strongest contributor to performance. The shares re-rated following positive data on its Alzheimer's drug, BAN2401. While the shares remain attractive on a FCF yield of 6.4%, we trimmed the position into share price strength. It remains a 3.0% position.

With volatility increasing at the stock level within equity markets we have reviewed all the holdings in the Fund. This led us to sell the holding in Pandora, which has been a disappointing performer over the last year. Growing concerns about the credibility of management, the state of the UK retail environment, a lack of brand momentum and slowing demand in China led us to change our stance despite the cheap valuation (8.3x P/E, 7x EV/EBITDA). Since we took that decision to exit the position Pandora have announced a further warning at the start of August, sending the shares down 20%.

FUND MANAGER



Katrina Norris

FUND DETAILS

FUND FACTS

Launch Date	16th March 1999
Morningstar Category	Global Large Cap Blend Equity
Benchmark	MSCI World Net Return Index
Fund Size	£98.2m
No. of Holdings	35
Domicile	Ireland
Sedol	BIRMYD6
Bloomberg Code	WAVGEAG ID
Fund Type	OEIC
Base Currency	GBP
Other Currencies	USD
Ex Dividend Dates	30th April and 31st October

RISK STATISTICS

3Y Annualised

Fund Volatility (%)	10.3
Index Volatility (%)	9.4
Sharpe Ratio	1.3
Information Ratio	-0.3
Tracking Error	4.9
Alpha (%)	-1.8
Beta	1.0
Active Share (% - Current)	86.3

FUND INFORMATION

Share class	ISIN	Minimum investment	AMC	INC/ACC	NAV	Historic yield (%)	Ongoing charge (%)
A GBP	IE00B1RMYD64	1,500 GBP	1.00%	INC	20.59	0.23%	1.20%
A USD	IE00B1RMYC57	2,500 USD	1.00%	INC	27.32	0.22%	1.20%

CONTACT DETAILS

MARKETING CONTACT

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Risk Warning: Past performance is no guide to future performance. The value of holdings may fall as well as rise. All financial investments involve an element of risk. The level of income from the investment may fluctuate in value. Currency movements may also affect the value of the investment. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. The Fund may invest assets in Emerging Market Countries. The risks involved in investments in Emerging Market Countries are likely to exceed the risks of investment in more mature markets.

For full details of investment risks please refer to the Prospectus. A copy of the full prospectus and the KIID is available from Waverton Investment Management or Administrator, RBC Investor Services (Ireland).

Sources: Waverton, Morningstar.

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